

Message Text

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PAGE 01 ROME 13876 251450Z

46

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 FRB-01 SP-02 USIA-15 AID-05

NSC-05 CIEP-02 SS-15 STR-04 OMB-01 CEA-01 COME-00

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----- 118257

R 251350Z AUG 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC 9618

TREASURY DEPT WASHDC

UNCLAS ROME 13876

PASS FRB

E.O. 11652: N/A

TAGS: EFIN IT

SUBJ: TREASURY BILL MARKET STILL SOFT

1. TREASURY AUCTION OF 2,500 BILLION LIRE OF TREASURY BILLS
(BOTS) AUGUST 24 REPLACING 3,000 BILLION LIRE IN EXPIRING BOTS,
WENT ABOUT AS EXPECTED.COMMERCIAL BANKS AND OTHER PRIVATE HOLDERS
REPLACED THEIR EXPIRING HOLDINGS OF 1,438 BILLION LIRE WITH 1,392
BILLION LIRE OF NEW HOLDINGS (1,135 OF WHICH ARE OF 3 MONTHS
AT 17.98 0/0 COMPOUND COMPARED TO 17.74 0/0 OF EXPIRING ISSUED).
NET GAIN IN LIQUIDITY WAS THUS 46 BILLION LIRE.

2. OF THE 2,500 BILLION LIRE ISSUED, THE BANK OF ITALY (BOI)
WAS FORCED TO ABSORB 1,108 BILLION LIRE REPLACING ITS 1,562
BILLION LIRE HOLDINGS OF THE EXPIRING ISSUED.HOWEVER, A SPECIAL
1,000 BILLION ISSUED WAS SOLD DIRECTLY TO THE BOI WHOSE NET
HOLDINGS OF BOTS WERE THUS INCREASED BY 546 BILLION LIRE.
BEAUDRY

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